

RECORDATION NO. 24360-A FILED

MAY 25 '04

12-06 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELSWORTH C. ALVORD (1964)

May 25, 2004

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Indenture Supplement No. 12, dated as of April 19, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Indenture which was previously filed with the Board under Recordation Number 24360.

The name and address of the party to the enclosed document are:

Issuer: GATX Rail Funding LLC
500 West Monroe Street
Chicago, Illinois 60606

[Indenture
Trustee: JP Morgan Chase Bank
(successor in interest to Bank One,
National Association)
1 Bank One Plaza
Chicago, IL 60670]

A description of the railroad equipment covered by the enclosed document is:

76 railcars bearing GATX reporting marks and road numbers attached hereto.

Mr. Vernon A. Williams
May 25, 2004
Page Two

A short summary of the document to appear in the index is:

Memorandum of Indenture Supplement No. 12

Also enclosed is a check in the amount of \$30.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

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MEMORANDUM OF
INDENTURE SUPPLEMENT NO. 12

SURFACE TRANSPORTATION BOARD

Memorandum of Indenture Supplement No. 12 dated as of April 19, 2004 made by GATX Rail Funding LLC, a Delaware limited liability company (the "Issuer") to JPMorgan Chase Bank (successor in interest to Bank One, National Association), a national banking association, as indenture trustee (the "Indenture Trustee") under the Indenture referred to below.

WITNESSETH:

The Issuer and the Indenture Trustee have entered into an Indenture dated as December 27, 2002, (as amended, restated or otherwise modified from time to time, including as amended by the Amended and Restated Indenture dated as of December 24, 2004, the "Indenture"). A Memorandum of Indenture was (i) recorded with the Surface Transportation Board on March 18, 2003 at 11:00 a.m. under Recordation No. 24360, and (ii) deposited with the Office of the Registrar General of Canada on March 18, 2003 at 11:44 a.m.

The Issuer has executed and delivered to the Indenture Trustee on the date hereof Indenture Supplement No. 12 to the Indenture pursuant to which the Issuer has granted, assigned, conveyed, mortgaged, pledged, hypothecated and transferred to the Indenture Trustee a security interest in and to all of the Issuer's right, title and interest in, to and under the Railcars identified on Schedule 1 hereto, effective as of the date hereof and subject to the terms of the Indenture and said Indenture Supplement.

IN WITNESS WHEREOF, the Issuer has caused this Memorandum of Indenture Supplement to be duly executed by one of its duly authorized officers, as of the day and year first above written.

GATX RAIL FUNDING LLC

By: Joseph E. McNeely
Name: Joseph E. McNeely
Title: Vice President

STATE OF ILLINOIS)
)
) ss.
COUNTY OF COOK)

On this 20th day of April 2004, before me personally appeared Joseph E. McNeely,
to me personally known, who being duly sworn, stated that he is a Vice President of GATX
Rail Funding LLC, that said instrument was signed on behalf of said company by authority
of its board of managers, and he acknowledged that the execution of the foregoing
instrument was the free act and deed of said company.



Patricia Lodge

Notary Public

My Commission Expires: 1-25-07



Schedule 1
Railcars
April 19, 2004

		SAP Equipment
Railcar ID	Built Year	Number
1) GATX010415	1978	10043358
2) GATX010510	1978	10043682
3) GATX010511	1978	10043686
4) GATX010994	1977	10045274
5) GATX011475	1977	10046884
6) GATX012166	1977	10049185
7) GATX012406	1979	10050182
8) GATX012746	1979	10051555
9) GATX012750	1979	10051572
10) GATX013886	1978	10056059
11) GATX014011	1979	10056561
12) GATX014627	1977	10058855
13) GATX014628	1977	10058858
14) GATX014630	1977	10058869
15) GATX014842	1977	10059754
16) GATX015111	1977	10060840
17) GATX015113	1977	10060851
18) GATX015228	1979	10061287
19) GATX015312	1979	10061672
20) GATX016004	1979	10064494
21) GATX017472	1977	10070474
22) GATX017489	1977	10070557
23) GATX017493	1977	10070572
24) GATX017661	1979	10071305
25) GATX017667	1979	10071335
26) GATX017669	1979	10071344
27) GATX017670	1979	10071349
28) GATX017694	1979	10071461
29) GATX017698	1979	10071480
30) GATX019946	1980	10079497
31) GATX019947	1980	10079502
32) GATX019948	1980	10079507
33) GATX019949	1980	10079513
34) GATX020598	1977	10081616
35) GATX020602	1977	10081633
36) GATX020605	1977	10081642
37) GATX020606	1977	10081648
38) GATX020609	1977	10081663
39) GATX020610	1977	10081668
40) GATX022538	1978	10088616
41) GATX022555	1978	10088702
42) GATX023050	1980	10090618
43) GATX023172	1979	10091169
44) GATX023186	1979	10091235
45) GATX036482	1979	10027798
46) GATX036489	1979	10027831
47) GATX044554	1976	10057138

Schedule 1
Railcars
April 19, 2004

		SAP Equipment
Railcar ID	Built Year	Number
48) GATX044569	1976	10057211
49) GATX046191	1977	10064300
50) GATX047181	1975	10068681
51) GATX047475	1976	10069980
52) GATX047476	1976	10069985
53) GATX047513	1976	10070157
54) GATX047757	1976	10071245
55) GATX048912	1977	10076320
56) GATX049433	1977	10078524
57) GATX049812	1978	10080314
58) GATX050684	1978	10083434
59) GATX058006	1975	10010967
60) GATX058553	1981	10013971
61) GATX058597	1981	10014211
62) GATX069346	1980	10059480
63) GATX090542	1979	10102322
64) GATX124035	1985	10037917
65) GATX124038	1985	10037928
66) GATX126291	1976	10040194
67) GATX126299	1976	10040235
68) GATX126317	1976	10040323
69) GATX126358	1976	10040514
70) GATX126417	1978	10040785
71) GATX126420	1978	10040803
72) GATX154399	1981	10042971
73) GATX154417	1981	10043004
74) GATX300248	1979	10044036
75) GATX300320	1979	10044366
76) GATX300339	1979	10044448